

# **FISCAL NOTE**

## **SB 1581 - HB 1551**

March 13, 2003

**SUMMARY OF BILL:** Decreases the dormancy period for reporting gift certificates as unclaimed property. The current 5-year dormancy period will be changed to the earlier of two years or certificate's expiration date. Gift certificates issued after December 31, 1998, shall not be abandoned property if issuer does not impose the dormancy charge and certificate has no expiration date.

### **ESTIMATED FISCAL IMPACT:**

#### **State Revenues - Net Impact - Not Significant**

Assumes:

- the average amount of gift certificates reported as unclaimed property for the 5-year period of 1998 through 2002 is \$55,275.
- revenues will decrease to the extent gift certificates do not have expiration dates.
- revenues will be expected to increase one-time due to the shorter dormancy period.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director